

2021 Bond Referendum

Presentation to Board of Supervisors
June 22, 2021



Timeline:

- ▶ June 22 – BOS approves categories/amounts for referendum
- ▶ July 27 – BOS adopts resolution requesting referendum
- ▶ July 30 – Counsel/staff finalize bond questions
- ▶ August 4 – County Attorney files order with Circuit Court
- ▶ By August 31 – Court orders election
- ▶ Sept. 15 – Counsel to finalize explanation of each question
- ▶ Ongoing – Community updates/education on referendum
- ▶ By Oct. 23 – Clerk of the Circuit Court to advertise election
- ▶ Nov. 2 – Election day

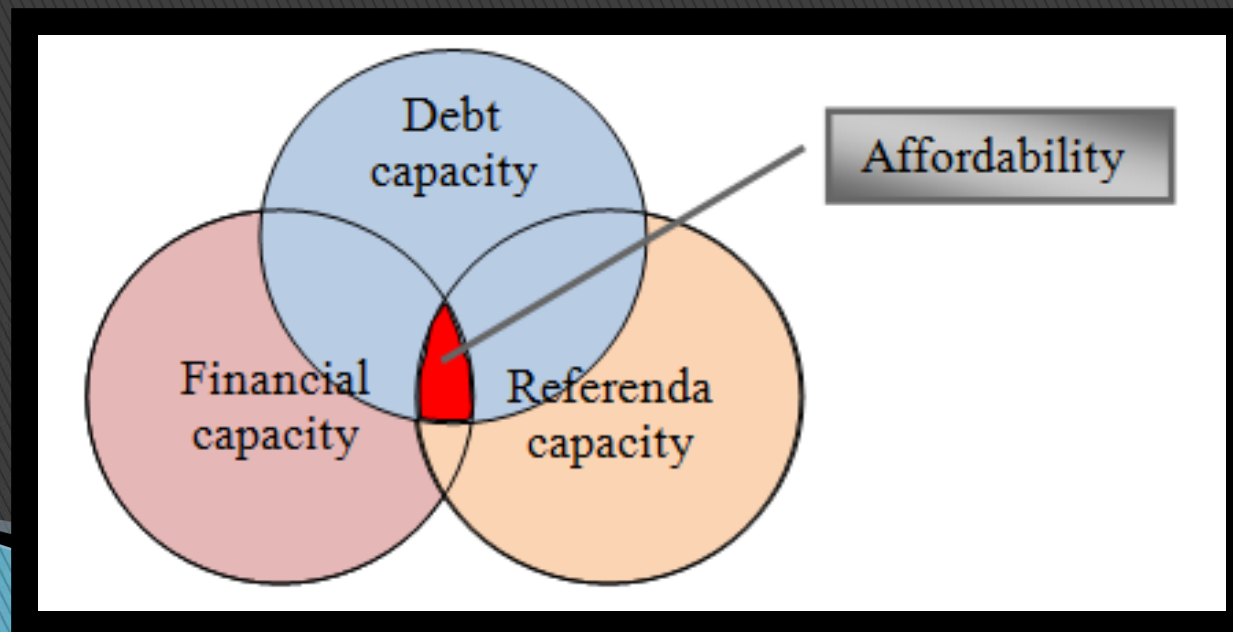
Action Needed:

- ▶ Decision on each category/type of projects and amount to include in questions:
 - Transportation
 - Public Safety
 - Schools
 - Parks & Recreation

- ▶ Approval by Board and voters doesn't guarantee issuance
 - Will come to the Board in advance of each issuance in future
 - Projects will be included in future budgets and CIPs, both of which are subject to annual public hearings
 - Will depend upon affordability (debt capacity)

Affordability/Capacity:

- ▶ Affordability exists only when these align:
 - Capacity within referendum authority
 - Capacity within the debt service to expenditures ratio (and other fiscal policy ratios)
 - Capacity in terms of funds available to pay the annual principal and interest payments



2001 Referendum:

Category	Ref. Amount	Issued	Expired Balance
Fire/Rescue	\$30.0M	\$29.8M	\$0.2M
Total	\$30.0M	\$29.8M	\$0.2M

2005 Referendum:

Category	Ref. Amount	Issued	Expired Balance
Public Safety & General Government	\$81.6M	\$57.2M	\$24.4M
Parks & Library	\$10.4M	\$9.5M	\$0.9M
Transportation	\$144.0M	\$57.4M	\$86.6M
Schools	\$41.6M	\$41.6M	-
Total	\$277.7M	\$165.8M	\$111.9M

2006 Referendum:

Category	Ref. Amount	Issued	Expired Balance
Schools	\$64.3M	\$64.3M	-
Total	\$64.3M	\$64.3M	-

2014 Referendum:

Category	Ref. Amount	Issued	Not Yet Issued
Public Safety	\$36.4M	\$12.7M ⁽¹⁾	\$23.7M
Transportation	\$63.3M	\$9.4M ⁽²⁾	\$53.9M
Schools	\$141.7M	\$110.2M ⁽³⁾	\$31.5M
Total	\$241.4M	\$132.3M	\$109.1M

Excludes this summer's planned issuances:

(1) \$7.5M

(2) \$6.9M

(3) \$18.1M

\$32.5M

2021 Referendum:

- ▶ Looked at all potential projects for the 8-year period from FY 2023 through FY 2030 (**GO is least costly method of financing**)
- ▶ Aside from affordability (which will have to be reviewed each year), what can truly be accomplished?

Category	Amount	Potential Tax Rate Impact	
		Gross D.S.	Net D.S.
Transportation	\$101.7M	\$0.05	\$0.04
Public Safety	\$32.2M	\$0.02	<\$0.01
Schools	\$206.8M	\$0.11	\$0.03
Parks & Recreation	\$58.0M	\$0.03	\$0.03
Total	\$398.7M	\$0.21	<\$0.11

2021 Referendum:

Transportation	Amount
Exit 126 Southbound Ramp Improvements	\$12,559,372
Northwest Quadrant Roadway	\$25,000,000
Germanna Point Drive Extension	\$25,000,000
Rt. 2/17 Widening	\$19,921,258
Harrison Road Widening	\$10,000,000
Roundabout – Old Plank & Andora	\$661,879
Transportation Alternatives Program	\$600,000
Rural Road Safety Improvements	\$8,000,000
Total	\$101,742,509

2021 Referendum:

Public Safety	Amount
Fire Training & Logistics Center	\$3,134,540
Replacement of Co. 3 - Partlow	\$2,500,000
New Fire/Rescue (Co. 12) – Massaponax	\$6,590,000
Fire Equipment Replacements	\$14,673,772
EMS Equipment Replacements	\$5,264,162
Total	\$32,162,474

2021 Referendum:

Schools	Amount
Technology Upgrades & Replacements	\$45,086,707
Capital Maintenance & Additions	\$127,978,372
New & Replacement Buses	\$33,734,921
Total	\$206,800,000

2021 Referendum:

Parks & Recreation	Amount
Competition pool & fitness/wellness center	\$58,000,000
Total	\$58,000,000

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